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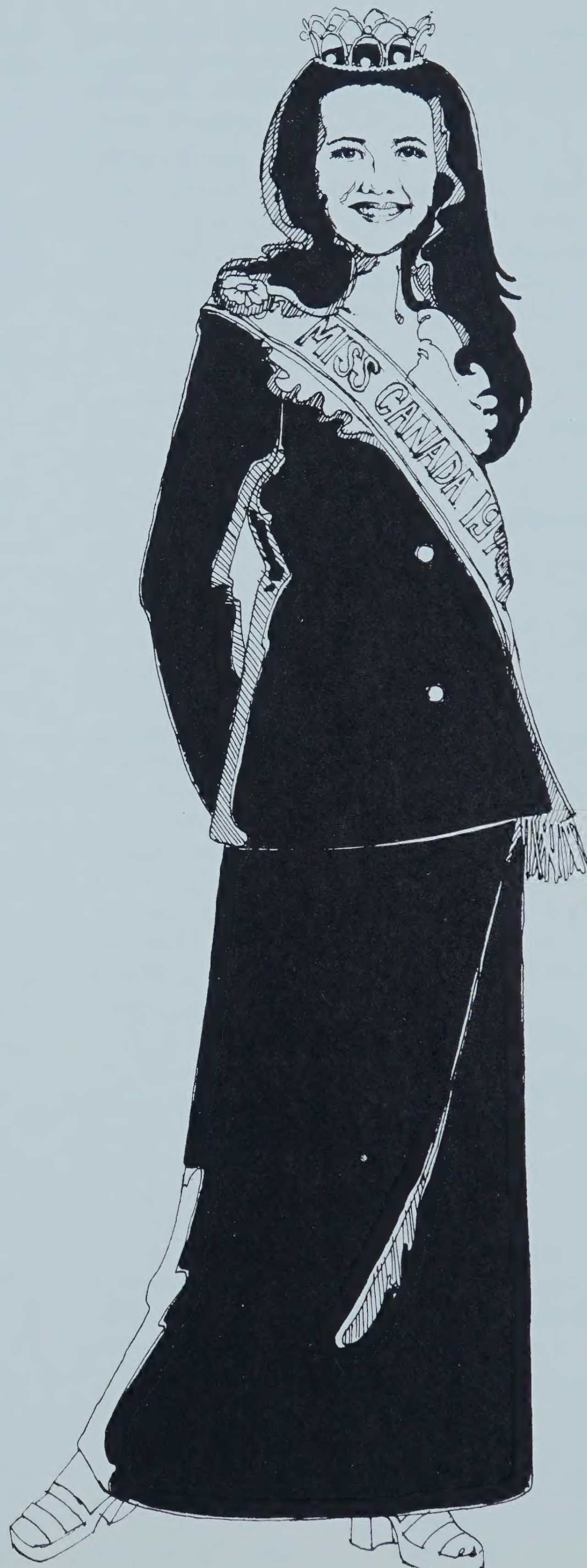
Exquisite Form

brassiere (canada) limited

annual report 1972

MISS CANADA



Exquisite Form is privileged to be associated with Miss Canada whose beauty and talent typify the best attributes of Canadian women.

Miss Canada 1972 favoured us by telling the Exquisite Form story across Canada in department stores and fashion shows wherever our products are sold. Her personal appearances on behalf of both Exquisite Form and Lady Manhattan have underscored the fact that more and more Canadian women are selecting our products.

We are pleased that Exquisite Form has been chosen again by the Miss Canada Pageant as the exclusive inner fashions for participants in the 1973 Pageant.

Miss Canada 1973 will carry on the tradition established by her predecessor of wearing, endorsing and promoting our fashions.

Exquisite Form salutes Miss Canada 1973.

HIGHLIGHTS OF THE YEAR

	1972	1971 (restated)
	(thousands of dollars except for per share results)	
Net sales	$15,055	$13,596
Net earnings:		
Before extraordinary items	258	250
After extraordinary items	115	250
Net earnings per common share after preference share dividends:		
Before extraordinary items	38¢	37¢
After extraordinary items	15¢	37¢
Working capital	2,111	2,441
Fixed asset additions (net)	509	418
Shareholders' equity	4,500	4,404

REPORT OF THE PRESIDENT

The year ended June 30th, 1972 produced many operational advances for your Company and set plans in motion for further progress in years to come.

SALES

Consolidated sales for the year totalled \$15,055,000 which represents an eleven per cent increase over last year's \$13,596,000. Significant sales increases were recorded in products introduced during the preceding year under such trade names as, "Naturally Light" and "Naturally Smooth".

EARNINGS

Net earnings after deducting \$52,000 for current foreign exchange translation, and before extraordinary items, were \$258,000 compared to \$250,000 in 1971. Where applicable, 1971 figures have been restated to conform with current accounting principles. Net earnings before extraordinary items, on a per share basis, were 38 cents in 1972 compared with 37 cents in 1971.

Losses from investments in affiliated companies were \$54,000 compared to income of \$38,000 in the prior year. Included in this figure is our share of losses from Albion Realty and Mortgage, Inc., our 50% owned affiliated company in Florida. The substantial long term financing required in the house renovation and resale market has restricted the availability of funds for current operations. Along with our partner in Albion, we are presently determining the future course of this company.

Extraordinary items this year amounted to \$143,000 and represented in part, foreign exchange costs, non-recurring expenses applicable to our subsidiary in the United Kingdom, and the write-off of goodwill with respect to Dunley Shirtmakers (Canada) Limited. Net earnings, after extraordinary items, amounted to \$115,000 or 15 cents per share. There were no extraordinary items in 1971.

WORKING CAPITAL

While working capital at year end was \$2,111,000 which represents a decrease of \$330,000 during the year, expenditures for fixed assets mainly in plants in Germany and Portugal amounted to \$509,000. The Source and Use of Funds statement included in the consolidated financial statements gives complete details of these changes.

OPERATIONS

In general, overall operations of the Company in Canada and internationally, progressed favourably during the year under review. The introduction of new designs and fabrics in brassieres and girdles has increased our share of the market.

Exquisite Form in Canada has achieved sales increases across the country with a range of styles that has met with gratifying consumer acceptance. With continued vigilance and market research, it is expected that we shall maintain and strengthen the increased market penetration of the 1971-72 season.

In Portugal, the newly completed plant comprising 30,000 square feet makes available expanded facilities to meet projected production requirements. Operations in Caracas, Venezuela, through our affiliated company, Sel-Fex C.A., are becoming an established income-producing investment for your Company. In England, Germany and Colombia, sales increased at a satisfactory rate indicative of growth potential.

Lady Manhattan of Canada continued to improve its market penetration in women's shirts, blouses and fashion accessories, and we anticipate that the coming year will show further progress.

SUMMARY

Exquisite Form Brassiere (Canada) Limited and its subsidiaries have enjoyed a year of operational progress. We anticipate that, barring further unexpected devaluations in world currency resulting in foreign exchange losses, your Company should produce improved results in the future.

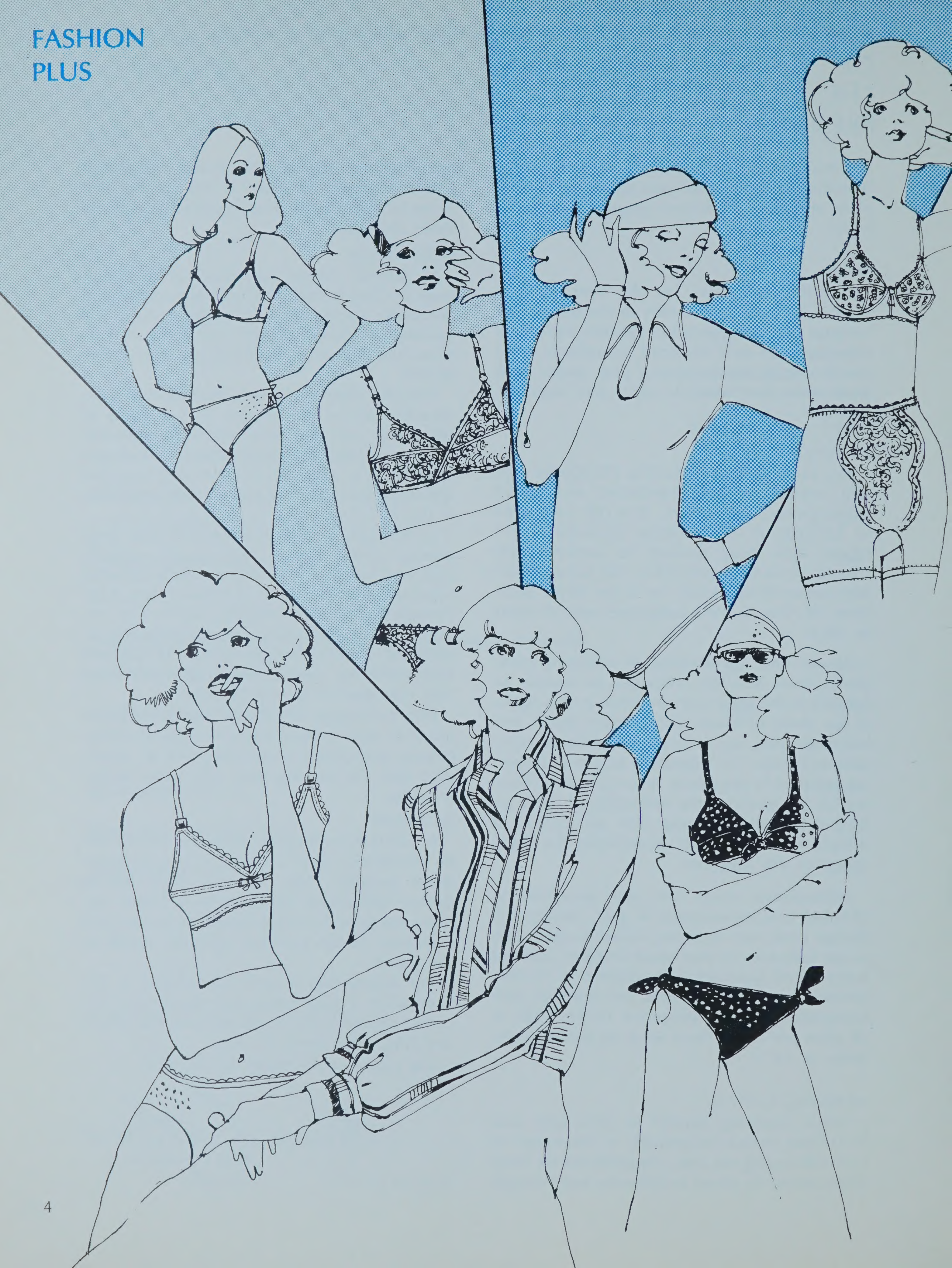
We express our sincere appreciation to the Company's management and employees who collectively and individually have worked loyally and effectively during the year.

On behalf of the Board of Directors,

Harry L. Solomon

October 27, 1972

Harry L. Solomon,
President.



FASHION PLUS

With the many versatile and divergent manners of expressing oneself through fashion, today's woman has been liberated from the obligation to dress the same as everyone else. She is free to choose from a number of skirt lengths and pant leg widths, from a tremendous variety of footgear, and from a wide range of colours, fabrics and styles in order to express her own personality and mood in the clothes she wears.

But whatever she chooses, she always insists that her clothes be light-weight, liberated, airy, soft, skinny and simple to care for. These are the attributes of our products.

Thanks to miracle light-weight fibres like Antron III and Lycra and other spandex fabrics, undergarments accomplish their gentle persuasion and keep their fragile look with stretch lace, silky knits and even fine fishnetting. There is more conformity to individual body lines and respect for comfort and activity. Even seams disappear from the scene. Exquisite Form's "Naturally Smooth", "Naturally Soft", "Naturally Light", and "Angelique" tradenames have become fashion leaders across Canada for women of all ages.

New designs in stretch briefs with tummy control features have made a satisfactory debut and promise to achieve even greater acceptance of our girdle and Magic Lady products in the coming seasons.

The body shirt fashion caught on very quickly and produced the era of "instant skinny dressing". Through department and chain stores, and through catalogue sales, Exquisite Form's body shirts enjoyed excellent market acceptance in design and quality among liberated fashion wearers. New styles for Summer 1973 are also expected to produce good results.

To build upon the strong identification and association established in the past year through the promotion of Exquisite Form products by Miss Canada 1972, we are continuing the endorsement program under the newly crowned Miss Canada 1973. We believe the cumulative effect of the "Miss Canada" promotions in the media and in lingerie departments throughout the country will augur well for sales of Exquisite Form products.

In the coming year, Exquisite Form will enter a new fashion market with the introduction of two piece bathing suits under the tradename, "Swimfits". One style in particular — a two piece reversible model — will give the wearer four different fashion combinations from one outfit. During the initial introductory period we intend to concentrate on a limited number of items in order to assess the marketability of this new product.

In keeping with today's fashion modes, Lady Manhattan has developed the simple, easy, carefree look in shirts and blouses — body shirts and ties, layered shirts on shirts, and "Le Soft Shirt" for every type of woman on the go. Exclusive Lady Manhattan merchandisers in department stores right across Canada will give us the selling advantages of our own "mini" departments and give consumers the opportunity to select from a wide range of Lady Manhattan products.

Scarves and neckties by Vera have been an ever-growing fashion accessory in the current revival of separates and co-ordinates in sportswear. Vera's versatile line of belts in leather, suede, canvas and novelty fabrics, enhanced by unusual buckles and hardware, have also benefitted from current fashion trends.

For the remainder of 1972 and in 1973 we have embarked on the continuation of a strong and aggressive marketing and promotional program which is expected to increase our market share in all product categories.

We therefore anticipate increased consumer demand and greater market penetration in the coming year.

CONSOLIDATED STATEMENT OF EARNINGS

Year ended June 30, 1972

	1972 (000's)	1971 (000's) (restated)
Revenue:		
Net sales	$15,055	$13,596
Other income	42	42
	15,097	13,638
Expenses:		
Cost of sales and expenses	13,919	12,717
Depreciation and amortization (note 13)	208	169
Interest on long-term debt	186	206
Income taxes (note 8)	420	338
	14,733	13,430
Earnings from operations	364	208
Foreign exchange translation	(52)	4
(Loss) income from investments (notes 3, 4 and 5)	(54)	38
Earnings before extraordinary charges	258	250
Extraordinary charges (note 16)	143	—
Net earnings	$ 115	$ 250

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended June 30, 1972

	1972 (000's)	1971 (000's) (restated)
Balance at beginning of year:		
As originally reported	$ 2,083	$ 2,156
Prior years' adjustments (note 10)	(7)	(311)
As restated	2,076	1,845
Net earnings	115	250
	2,191	2,095
Dividends — first preference shares — 60¢	19	19
Balance at end of year	$ 2,172	$ 2,076

CONSOLIDATED BALANCE SHEET JUNE 30, 1972

ASSETS

	1972 (000's)	1971 (000's) (restated)
Current:		
Cash	$ 74	$ 48
Accounts receivable	2,731	2,737
Short-term deposits and investments	146	201
Inventories — lower of cost and net realizable value	5,669	4,179
Prepaid expenses	167	135
Loan receivable — current portion	80	80
	8,867	7,380
Fixed (at cost):		
Land and buildings	814	576
Equipment and leasehold improvements	2,324	2,101
	3,138	2,677
Less: accumulated depreciation (note 13)	1,672	1,513
	1,466	1,164
Other:		
Loan receivable	160	240
Non-consolidated affiliates — investments (notes 3, 4 and 5)	923	1,040
— advances	310	257
Other investments	47	47
Excess of cost over book value of shares in subsidiary companies	1,222	1,263
Deferred charges	43	50
	2,705	2,897
	$13,038	$11,441

LIABILITIES

	1972 (000's)	1971 (000's) (restated)
Current:		
Bank indebtedness (note 6)	$ 3,695	$ 2,595
Accounts and notes payable	2,252	1,717
Owing to parent company	99	172
Income taxes payable (note 8)	374	210
Current portion of long-term debt (note 6)	336	245
	6,756	4,939
Non-current:		
Notes and mortgages payable (note 6)	433	657
Sinking fund debentures (note 7)	1,325	1,425
Deferred income taxes	24	16
	1,782	2,098

SHAREHOLDERS' EQUITY

Capital stock (note 9):		
Preference shares	318	318
Common shares	2,010	2,010
Retained earnings	2,172	2,076
	4,500	4,404
	$13,038	$11,441

Approved on behalf of the Board of Directors:

HARRY L. SOLOMON, Director
JOSEPH H. GAYNE, Director

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

Year ended June 30, 1972

	1972 (000's)	1971 (000's) (restated)
Source of funds:		
Operations:		
Net earnings	$ 115	$ 250
Add (deduct):		
depreciation and amortization	208	169
Loss (income) from investments	54	(38)
extraordinary items	42	—
deferred income taxes	8	15
	427	396
Loan receivable	80	80
Notes and long-term bank loan	12	171
Other	35	(10)
	554	637
Use of funds:		
Fixed assets, less disposals	509	418
Long-term debt	336	279
Advances to affiliates	20	142
Cash dividends	19	19
	884	858
Reduction in working capital	(330)	(221)
Working capital at beginning of year:		
As originally reported	2,481	2,654
Prior years' and other adjustments	(40)	8
As restated	2,441	2,662
Working capital at end of year	$ 2,111	$ 2,441

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 1972

1. PRINCIPLES OF CONSOLIDATION AND CURRENCY TRANSLATION

Wholly Owned Subsidiary Companies — Consolidated

Exquisite Form Brassiere Ltd. G.m.b.H. — West Germany
Feminine Form Miederwaren G.m.b.H. — West Germany
Conlus-Confeccoes Lusas Limitada — Portugal
Exquisite Form Brassiere de Colombia Ltda. — Colombia (Note 2)
Exquisite Form Brassiere (Great Britain) Limited — Great Britain
Gossip Limited — Great Britain
Lady Manhattan (Canada) Limited — Canada

All significant inter-company loans and transactions have been eliminated on consolidation. Foreign currencies have been translated into Canadian funds at free rates on the following bases:

Current assets, current liabilities and non-current liabilities — at the prevailing year end rate.

Fixed assets and other assets — at the average cost in the year in which acquired.

Revenue and expenses — at the average rate for the year.

Certain countries have exchange restrictions but in general, apart from the Colombian subsidiary (see note 2), their currencies are convertible into Canadian dollars at free rates of exchange upon approval by their Central Bank.

No provision has been made in these statements for any withholding taxes that may be payable on future upward distributions of retained earnings from foreign subsidiaries or affiliates.

The restated consolidated financial statements for 1971 are shown for comparative purposes only and should be read in conjunction with the annual report for that year.

2. EXQUISITE FORM BRASSIERE DE COLOMBIA LTDA.

The repayment of foreign currency loans and capital from Colombia is dependent on their prior registration with the Central Bank. Applications for registration for more than the Company's net equity of $230,000 were made within the prescribed dates. These applications have neither been accepted nor rejected. There are also restrictions on the payment of dividends from Colombia.

New auditors were appointed during the year who did not report on the statements of income and retained earnings. As a result, the Company has consolidated unaudited statements of income (loss $16,000) and retained earnings (prior period charges $48,000).

3. INVESTMENT IN AFFILIATES

	1972	1971 (restated)
50% Owned — at cost plus equity in retained earnings		
Sel-Fex C.A. — Venezuela (note 4)	$ 551,000	$ 556,000
Albion Realty & Mortgage Inc. — U.S.A. (note 5)	338,000	417,000
Lawsonit Products Limited — Canada (wound-up during period)	—	33,000
33⅓% Owned — at cost		
Exquisite Form Espana S.A. — Spain The Company's share of the unaudited loss was $11,000 for 1972 (1971 — $8,000 loss) and its share of unaudited net deficit since acquisition was $5,000 (1971 — $6,000 equity). The underlying equity of the Company's investment is $15,000 and no provision has been made in the accounts.	34,000	34,000
	$ 923,000	$1,040,000

4. SEL-FEX C.A. — Venezuela (Note 3)

In February 1970, the Company's former subsidiaries merged with Sel-Fex C.A. upon the following terms, inter alia:

(1) The transfer of the net assets of its Venezuelan subsidiaries for 50% of the issued capital stock of Sel-Fex C.A.

(2) The participation in net profits to the extent of 32½% in 1971, 37½% from 1972 to 1990 and 50% thereafter, and in net losses to the extent of 50%.

(3) Both parties agreed to pay any differences if the book value of net current assets differs from those which are finally realized.

Pursuant to this agreement, the auditor of Sel-Fex C.A. in Venezuela has charged shareholders' accounts with realization losses, the Company's portion of which has been reflected in retained earnings (Note 10). These charges have not been accepted by either the Company or the Venezuelan shareholders.

The Venezuelan financial statements include certain payments which have been made by Sel-Fex C.A. to the Venezuelan shareholders as payments against their alleged share of income. It is the Company's opinion that no allocation should be made because there is a deficit, the payments are unauthorized, and in any case, should not be charged against income.

The auditor in Venezuela has not evaluated (nor has he any reason to doubt) the collectibility of a loan of $170,000 to a minority shareholder of Sel-Fex C.A.

The Venezuelan auditor has given a qualified opinion on the financial statements of Sel-Fex C.A. subject to such adjustments as might arise from any of the matters set forth above.

5. ALBION REALTY & MORTGAGE, INC. (note 3)

House sales made by Albion require it to accept an instalment note, generally secured by a second mortgage on the property sold, for that portion of the contract price in excess of the first mortgage assumed by the buyer and the down payment, which generally approximates 5% of the sales price. For financial reporting purposes, the sale is recorded at the time of closing when title ordinarily passes.

The Company's share of the net operating loss of Albion was $72,000 for the current year, plus extraordinary foreign exchange losses of $7,000. As at June 30, 1972, the mortgages receivable of Albion totalled $2,939,000 and the allowance for uncollectible mortgages was 10%.

The mortgages receivable have maturities extending between 8 and 35 years into the future. The Company's investment ($338,000) and its advances ($276,000) in this affiliate may be impaired by future repossessions if net mortgages receivable exceed net fair market values.

6. ASSETS PLEDGED

The accounts receivable, inventories and certain fixed assets of the Company and its subsidiaries have been pledged as security for the bank loans.

$143,000 and $118,000 of non-current notes and mortgages payable are repayable in West German Marks and Portuguese Escudos respectively (1971 — $248,000 and $171,000).

7. SINKING FUND DEBENTURES

The 6¼% Sinking Fund Debentures, Series A, maturing December 1, 1982, were issued under a trust indenture dated November 15, 1962 which provided for the following conditions, inter alia:

(a) Specific pledge of shares of subsidiaries owned by the Company, a first floating charge on all assets whatsoever and restrictions on dividends.

(b) Redemption prior to maturity at a premium which reduces annually.

(c) Establishment of a sinking fund for the retirement of $100,000 aggregate principal amount of Series A Debentures on December 1 from 1972 to 1981 inclusive. For past requirements, the Company has elected to purchase debentures for cancellation in lieu of setting up a sinking fund.

By supplementary indenture dated January 19, 1971, the Company received authority to convey the shares of its German subsidiaries to the English subsidiary and to make a public offering of the shares of the English subsidiary subject to retaining at least ⅔ of the control in the English company. Funds obtained in the transaction may be used for general corporate purposes.

8. INCOME TAXES

The Company has losses available to be carried forward for which potential tax recoveries of approximately $100,000 (1971 — $100,000) have not been recognized in the accounts.

9. CAPITAL STOCK

		1972	1971
Authorized			
181,814	First preference shares of the par value of $10 each, issuable in series		
7,000	5% Non-cumulative, non-voting, redeemable second preference shares of the par value of $50 each		
1,117,812	Common shares without par value		
Issued			
31,814	6% Cumulative, redeemable, first preference shares, series A	$ 318,000	$ 318,000
629,396¼	Common shares (80 shares issued during year under options)	2,010,000	2,010,000
		$2,328,000	$2,328,000

Options

The Company has outstanding options expiring in 1974 to key employees to purchase an aggregate of 18,300 common shares, each cumulatively exercisable over five years at a subscription price of $5.25 per share in progressive annual instalments of 20% of the number of shares optioned.

The Company has granted an option to an employee of Albion Realty & Mortgage, Inc. to purchase an aggregate of 15,000 common shares at a price of $7.00 per share until 1974, conditional upon certain levels of profitability of Albion.

On April 29, 1971, the Company granted The Summit Organization, Inc., the parent company, an option to purchase 100,000 common shares at a price of $8.00 per share in return for a line of credit guaranteed for Albion. These options expire on November 25, 1975.

10. PRIOR YEARS' ADJUSTMENTS

	1972	1971
Opening retained earnings — as originally reported	$2,083,000	$2,156,000
Sel-Fex C.A. (Note 4)		
Current net asset adjustment and deferred charge write-offs prior to merger	135,000	(154,000)
Restatement of prior years earnings	(81,000)	(46,000)
Deferred taxes set up previously	20,000	(38,000)
Income tax reassessments	(92,000)	(58,000)
Other	11,000	(15,000)
Total prior years adjustments	(7,000)	(311,000)
Opening retained earnings as restated	$2,076,000	$1,845,000

11. LONG-TERM LEASES

The Company and its subsidiaries have entered into leases expiring through 1982, with a maximum rental payable in any one year of $187,000. During the year ended June 30, 1972, the Company received rental income of $41,000 (1971 — $34,000) for a portion of its premises.

12. EXECUTIVE REMUNERATION

Aggregate direct remuneration paid to directors and senior officers in the year totalled $250,000 (1971 — $221,000).

13. DEPRECIATION AND AMORTIZATION

Kind of Asset	Basis	
	Canada	Elsewhere
Buildings	—	3% - 5% straight line
Equipment	20% - 30% reducing balance	10% - 30% straight line
Leasehold Improvements	Straight line basis over term of lease and first option	20% straight line

14. EARNINGS PER SHARE

Earnings per share have been calculated on the weighted monthly average of shares outstanding during the year, after deduction of the dividends on first preference shares.

	1972	1971 (restated)
Earnings per common share		
before extraordinary charges	$ .38	$ .37
after extraordinary charges	.15	.37
Fully diluted earnings per common share		
before extraordinary charges	.37	
after extraordinary charges	.18	

Fully diluted earnings per common share have been calculated after giving effect to the exercise of all outstanding options and imputing bank loan interest to the proceeds.

15. CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The Company is contingently liable for an income tax reassessment for 1965 of approximately $150,000. In the opinion of tax counsel, this assessment can be successfully defended and accordingly, no provision has been made in the financial statements.

The Company is defendant in an action for $400,000. Legal counsel is of the opinion that this action is without merit and, accordingly, no provision has been made in the financial statements.

The Company is contingently liable for bank loans and other guarantees of approximately $660,000 (1971 — $640,000).

The Company is contingently liable for a bank guarantee to the Portuguese customs authorities of approximately $600,000 (1971 — $900,000) for materials of the Company sent to Portugal for manufacturing. To date, all completed products have been re-exported from Portugal, and no customs duties are payable.

16. EXTRAORDINARY ITEMS

Expenses incurred for the proposed public offering of shares in Exquisite Form Brassiere (Great Britain) Ltd. and Exquisite Form Brassiere Ltd. G.m.b.H. which was subsequently aborted (see Note 7)	$ 48,000
Write-off of the excess of cost over book value of shares in a subsidiary company which has ceased operations	42,000
Foreign exchange costs resulting from the devaluation of the United States dollar and the floating of the British pound	53,000
	$143,000

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Exquisite Form Brassiere (Canada) Limited as at June 30, 1972 and the consolidated statements of earnings, retained earnings and source and use of funds for the year then ended. Our examination of the financial statements of Exquisite Form Brassiere (Canada) Limited (the parent company) and those subsidiaries and affiliates of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries and affiliates.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at June 30, 1972 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
September 14, 1972.

WM. EISENBERG & CO.
Chartered Accountants

CONSOLIDATED STATISTICAL SUMMARY

Results for year: †	1972	1971	1970*	1970	1969	1968
	(thousands of dollars except for per share results and dividends)					
Net sales	$15,055	$13,596	$ 3,968	$12,243	$11,831	$12,488
Net earnings						
before extraordinary items	258	250	(103)	59	(162)	114
after extraordinary items	115	250	(103)	6	(162)	42
Per share results:						
Net earnings per common share after preference share dividends						
before extraordinary items	.38	.37	(.17)	.04	(.35)	.18
after extraordinary items	.15	.37	(.17)	(.05)	(.35)	.04
Financial position:						
Current assets	8,867	7,380	7,170	7,113	6,173	6,014
Current liabilities	6,756	4,939	4,501	4,252	2,792	2,928
Working capital	2,111	2,441	2,669	2,861	3,381	3,086
Long-term liabilities	1,758	2,082	2,193	2,237	1,702	1,829
Shareholders' equity	4,500	4,404	4,173	4,275	4,302	4,487
Fixed asset additions (net)	509	418	22	195	68	47
Dividends:						
First preference shares	.60	.60	.15	.60	.60	.60
Shareholdings:						
Number of first preference shares outstanding at year end	31,814	31,814	31,814	31,814	31,814	31,814
Number of common shares outstanding at year end	629,396	629,316	629,176	628,136	514,653	514,653

* Four month fiscal year
† Restated where applicable

DIRECTORS

JOHN H. BROWN, Toronto
JOSEPH H. GAYNE, Toronto
J. HOWARD HAWKE, Toronto
BENJAMIN H. OREMLAND, New York
MILES REBEN, Toronto
STEPHEN R. REINER, New York
IRWIN SINGER, Toronto
CARL M. SOLOMON, Toronto
HARRY L. SOLOMON, Toronto

OFFICERS

HARRY L. SOLOMON, President
MILES REBEN, Executive Vice-President
JOSEPH H. GAYNE, Vice-President and Secretary-Treasurer
IRWIN SINGER, Assistant Secretary-Treasurer

TRANSFER AGENT AND REGISTRAR

THE CANADA TRUST COMPANY,
Montreal, Toronto, Winnipeg, Vancouver

AUDITORS

WM. EISENBERG & CO., Chartered Accountants, Toronto

SOLICITORS

SOLOMON & SINGER, Toronto

LISTED

TORONTO STOCK EXCHANGE

INTERNATIONAL OPERATIONS

CANADA

Head Office

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215 Spadina Avenue, Toronto, Ontario

Lady Manhattan of Canada
174 Spadina Avenue, Toronto, Ontario

ENGLAND

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28/30 Market Place, Oxford Circus, London, W.1

WEST GERMANY

EXQUISITE FORM BRASSIERE LIMITED G.m.b.H.
Dornerhofstr. 19, 41 Duisburg

PORTUGAL

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Quinta da Matinha, Corroios

COLOMBIA

EXQUISITE FORM BRASSIERE DE COLOMBIA LTDA.
Carrera 53A No. 10-15, Bogota

VENEZUELA

SEL-FEX C.A.
Avenida Nueva Granada, Urb. Los Rosales, Caracas

SPAIN

EXQUISITE FORM ESPANA S.A.
General Aranda 28, Madrid

UNITED STATES

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8363 North East Second Avenue
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